

AMENDMENTS TO LB987

Introduced by Janssen

1 1. On page 13, after line 1 insert the following new
2 subsection:

3 "(14) For taxable years beginning or deemed to begin
4 on or after January 1, 2015, under the Internal Revenue Code of
5 1986, as amended, an individual may make a one-time election within
6 two calendar years after the date of his or her retirement from
7 the military to exclude income received as a military retirement
8 benefit by the individual to the extent included in federal
9 adjusted gross income and as provided in this subsection. The
10 individual may elect to exclude forty percent of his or her
11 military retirement benefit income for seven consecutive taxable
12 years beginning with the year in which the election is made or may
13 elect to exclude fifteen percent of his or her military retirement
14 benefit income for all taxable years beginning with the year in
15 which he or she turns sixty-seven years of age. For purposes
16 of this subsection, military retirement benefit means retirement
17 benefits that are periodic payments attributable to service in
18 the uniformed services of the United States for personal services
19 performed by an individual prior to his or her retirement.".